

April 19, 2023



iAnthus Commences Adult-Use and Expands Medical Operations in New Jersey

NEW YORK and TORONTO, April 19, 2023 /PRNewswire/ - iAnthus Capital Holdings, Inc. ("iAnthus" or the "Company") (CSE: IAN) (OTCPK: ITHUF), which owns, operates and partners with regulated cannabis operations across the United States, announced today that its wholly-owned subsidiary, MPX New Jersey LLC ("MPX NJ") will commence adult-use operations at its Atlantic City, New Jersey dispensary located at 153 S. New York Avenue on April 20, 2023, and is expanding its medical operations with the opening of its second New Jersey medical dispensary in Gloucester Township, located at 581 Berlin Cross Keys Road the week of April 23, 2023, after having received the requisite regulatory approvals from the New Jersey Cannabis Regulatory Commission ("CRC") during its April 13, 2023 public meeting.

MPX NJ's expansion into adult-use also includes MPX NJ's cultivation and manufacturing facility in Pleasantville, New Jersey, which broadens the availability of MPX NJ's wholesale sales and distribution to all medical and adult-use operators within the state, including with respect to its Anthologie flower, Black Label cartridges and soon-to-be released MPX concentrates. These additional MPX NJ operations enable additional access to patients and customers in Southern New Jersey and across the state.

Robert Galvin, Interim Chief Executive Officer and Interim Chief Operating Officer of the Company stated: "We are thankful for the CRC's support and are excited to continue to expand the reach and accessibility of MPX NJ's products to medical patients and adult-use customers in New Jersey. With these new openings, MPX NJ now offers two retail locations for medical patients, one retail location for adult-use customers, as well as medical and adult-use wholesale to enable access to our products throughout the state. We continue to invest in our New Jersey operations, as the Company seeks to further increase its footprint and add new jobs in New Jersey in 2023 and beyond."

MPX NJ has a third dispensary location under construction in southern New Jersey, currently scheduled to be completed in Q2 2023 and to be opened following receipt of the requisite regulatory approval by the CRC. Additionally, MPX NJ will seek approval by the CRC and local municipalities, as necessary, to further expand its permit to enable adult-use sales at its Gloucester Township dispensary and its third dispensary location at the appropriate time.

About iAnthus

iAnthus owns and operates licensed cannabis cultivation, processing and dispensary facilities throughout the United States. For more information, visit www.iAnthus.com.

Forward Looking Statements

Statements in this news release contain forward-looking statements. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in the Company's reports that it files from time to time with the SEC and the Canadian securities regulators, which you should review, including, but not limited to, the 2022 Annual Report filed with the SEC. When used in this news release, words such as "will," "could," "plan," "estimate", "expect", "intend", "may", "potential", "believe", "should" and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements relating to the Company's financial performance, business development and results of operations.

These forward-looking statements should not be relied upon as predictions of future events, and the Company cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by the Company or any other person that it will achieve its objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this news release. The Company disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this news release or to reflect the occurrence of unanticipated events, except as required by law.

Neither the Canadian Securities Exchange nor the U.S. Securities and Exchange Commission has reviewed, approved or disapproved the content of this news release.

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